


EXHIBIT 1

EX. 1

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The Baltic and International Maritime Council (BIMCO), Copenhagen, Issued November 2001

1. Shipbroker ICAP Shipping Ltd.		BIMCO STANDARD BAREBOAT CHARTER CODE NAME: "BARECON 2001"		 PART I
		2. Place and date London 27 th May 2010		
3. Owners/Place of business (Cl. 1) Eclipse Liquidity of the Marshall Islands whose obligations will be guaranteed by Stealth Maritime Corp. of Liberia		4. Bareboat Charterers/Place of business (Cl. 1) Geden Holdings Limited, Malta or nominee always guaranteed by Geden line. Performance Guarantee to the satisfaction of Owners and their financiers to be mutually agreed.		
5. Vessel's name, call sign and flag (Cl. 1 and 3) M/T Avor Flag Malta Hull number 1758				
6. Type of Vessel Crude Oil Carrier		7. GT/NT About 61341 / About 35396		
8. When/Where built 2010, Samsung Heavy Industries Co. Ltd.		9. Total DWT (abt.) in metric tons on summer freeboard 115,804		
10. Classification Society (Cl. 3) DNV		11. Date of last special survey by the Vessel's classification society N/A		
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) Attached Vessel's Q88. Vessel to be redelivered with SS passed.				
13. Port or Place of delivery (Cl. 3) Ex Yard Samsung Heavy Industries Co. Ltd, Korea.		14. Time for delivery (Cl. 4) Back to back with MOA dated 27/05/2010		15. Cancelling date (Cl. 5) N/A
16. Port or Place of redelivery (Cl. 15) DLOSP at one safe Port, berth or anchorage WW in CHOPT always within trading limits ATONSHINC		17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) SS/DD passed without extensions		
18. Running days' notice if other than stated in Cl. 4 See rider clause 15		19. Frequency of dry-docking (Cl. 10(a)) As requested by Class without extension		
20. Trading limits (Cl. 6) Worldwide, excluding Israel, Cambodia, Cuba, Lebanon, Gulf of Aqaba, Namibia, North Korea, Chinese River Ports, Haiti, all war risk and war like zones and other areas/countries prohibited by the flag of the Vessel and the United Nations without Owners' prior consent which shall not be unreasonably withheld. The Vessel not to trade in ice, break ice nor follow ice breakers in ice.				
21. Charter period (Cl. 2) 5 years firm +/- 30 days in Charterers option.		22. Charter hire (Cl. 11) USD 12900 NET		
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) 10%				
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV As per Clause 10 F		25. Currency and method of payment (Cl. 11) US Dollar / Telegraphic Transfer		

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PART II
"BARECON 2001" Standard Bareboat Charter

1. Definitions	1	thereof to the Charterers asking whether they will	73
In this Charter, the following terms shall have the	2	exercise their option of cancelling, and the option must	74
meanings hereby assigned to them:	3	then be declared within one hundred and sixty-eight	75
"The Owners" shall mean the party identified in Box 3;	4	(168) running hours of the receipt by the Charterers of	76
"The Charterers" shall mean the party identified in Box 4;	5	such notice or within thirty-six (36) running hours after	77
"The Vessel" shall mean the vessel named in Box 5 and	6	the cancelling date, whichever is the earlier. If the	78
with particulars as stated in Boxes 6 to 12.	7	Charterers do not then exercise their option of cancelling,	79
"Financial Instrument" means the mortgage, deed of	8	the seventh day after the readiness date stated in the	80
covenant or other such financial security instrument as	9	Owners' notice shall be substituted for the cancelling	81
annexed to this Charter and stated in Box 28.	10	date indicated in Box 15 for the purpose of this Clause 5.	82
		(c) Cancellation under this Clause 5 shall be without	83
2. Charter Period	11	prejudice to any claim the Charterers may otherwise	84
In consideration of the hire detailed in Box 22,	12	have on the Owners under this Charter.	85
the Owners have agreed to let and the Charterers have	13		
agreed to hire the Vessel for the period stated in Box 21	14	6. Trading Restrictions	86
("The Charter Period").	15	The Vessel shall be employed in lawful trades for the	87
		carriage of suitable lawful merchandise within the trading	88
3. Delivery	16	limits indicated in Box 20.	89
(not applicable when Part III applies, as indicated in Box 37)	17	The Charterers undertake not to employ the Vessel or	90
(a) The Owners shall before and at the time of delivery	18	suffer the Vessel to be employed otherwise than in	91
exercise due diligence to make the Vessel seaworthy	19	conformity with the terms of the contracts of insurance	92
And in every respect ready in hull, machinery and	20	(including any warranties expressed or implied therein)	93
equipment for service under this Charter.	21	without first obtaining the consent of the insurers to such	94
The Vessel shall be delivered by the Owners and taken	22	employment and complying with such requirements as	95
over by the Charterers at the port or place indicated in	23	extra premium or otherwise as the insurers may	96
Box 13 in such ready safe berth as the Charterers may	24	prescribe. When required by Owner, the Charterers	97
direct.	25	shall keep the Owners and Mortgages advised on	
(b) The Vessel shall be properly documented on	26	intended employment of the Vessel.	
delivery in accordance with the laws of the flag State	27	The Charterers also undertake not to employ the Vessel	98
indicated in Box 5 and the requirements of the	28	or suffer her employment in any trade or business which	99
classification society stated in Box 10. The Vessel upon	29	is forbidden by the law of any country to which the Vessel	100
delivery shall have her survey cycles up to date and	30	may sail or is otherwise illicit or in carrying illicit	101
trading and class certificates valid for at least the number	31	prohibited goods or in any manner whatsoever which	102
of months agreed in Box 12.	32	may render her liable to condemnation, destruction,	103
(c) The delivery of the Vessel by the Owners and the	33	seizure or confiscation.	104
taking over of the Vessel by the Charterers shall	34	Notwithstanding any other provisions contained in this	105
constitute a full performance by the Owners of all the	35	Charter it is agreed that nuclear fuels or radioactive	106
Owners' obligations under this Clause 3, and thereafter	36	products or waste are specifically excluded from the	107
the Charterers shall not be entitled to make or assert	37	cargo permitted to be loaded or carried under this	108
any claim against the Owners on account of any	38	Charter. This exclusion does not apply to radio-isotopes	109
conditions, representations or warranties expressed or	39	used or intended to be used for any industrial,	110
implied with respect to the Vessel but the Owners shall	40	commercial, agricultural, medical or scientific purposes	111
be liable for the cost of but not the time for repairs or	41	provided the Owners' prior approval has been obtained	112
renewals occasioned by latent defects in the Vessel,	42	to loading thereof.	113
her machinery or appurtenances, existing at the time of	43		
delivery under this Charter, provided such defects have	44	7. Surveys on Delivery and Redelivery	114
manifested themselves within twelve (12) months after	45	(not applicable when Part III applies, as indicated in Box 37)	115
delivery unless otherwise provided in Box 32.	46	The Owners and Charterers shall each appoint	116
		surveyors for the purpose of determining and agreeing	117
4. Time for Delivery	47	in writing the condition of the Vessel at the time of	118
(not applicable when Part III applies, as indicated in Box 37)	48	delivery and redelivery hereunder. The Owners shall	119
The Vessel shall not be delivered before the date	49	bear all expenses of the On-hire Survey including loss	120
indicated in Box 14 without the Charterers' consent and	50	of time, if any, and the Charterers shall bear all expenses	121
the Owners shall exercise due diligence to deliver the	51	of the Off-hire Survey including loss of time, if any, at	122
Vessel not later than the date indicated in Box 15.	52	the daily equivalent to the rate of hire or pro rata thereof.	123
Unless otherwise agreed in Box 18, the Owners shall	53		
give the Charterers not less than thirty (30) running days'	54	8. Inspection	124
preliminary and not less than fourteen (14) running days'	55	The Owners shall have the right at any time after giving	125
definite notice of the date on which the Vessel is	56	reasonable notice to the Charterers to inspect or survey	126
expected to be ready for delivery.	57	the Vessel or instruct a duly authorised surveyor to carry	127
The Owners shall keep the Charterers closely advised	58	out such survey on their behalf: provided it does not	128
of possible changes in the Vessel's position.	59	interfere with the operation of the Vessel and crew,	
		but not to be unreasonably withheld.	
5. Cancelling	60	(a) to ascertain the condition of the Vessel and satisfy	129
(not applicable when Part III applies, as indicated in Box 37)	61	themselves that the Vessel is being properly repaired	130
(a) Should the Vessel not be delivered latest by the	62	and maintained. The costs and fees for such inspection	131
cancelling date indicated in Box 15, the Charterers shall	63	or survey shall be paid by the Owners unless the Vessel	132
have the option of cancelling this Charter by giving the	64	is found to require repairs or maintenance in order to	133
Owners' notice of cancellation within thirty-six (36)	65	achieve the condition so provided;	134
running hours after the cancelling date stated in Box	66	(b) in dry-dock if the Charterers have not dry-docked	135
15, failing which this Charter shall remain in full force	67	Her in accordance with Clause 10(g). The costs and fees	136
and effect.	68	for such inspection or survey shall be paid by the	137
(b) If it appears that the Vessel will be delayed beyond	69	Charterers; and	138
the cancelling date, the Owners may, as soon as they	70	(c) for any other commercial reason they consider	139
are in a position to state with reasonable certainty the	71	necessary (provided it does not unduly interfere with	140
day on which the Vessel should be ready, give notice	72	the commercial operation of the Vessel). The costs and	141

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fees for such inspection and survey shall be paid by the Owners.	142	penalty or charge, lawfully to enter, remain at, or	206
All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.	143	leave any port, place, territorial or contiguous	207
The Charterers shall also permit the Owners to inspect the Vessel's log books whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.	144	waters of any country, state or municipality in	208
	145	performance of this Charter without any delay. This	209
	146	obligation shall apply whether or not such	210
	147	requirements have been lawfully imposed by such	211
	148	government or division or authority thereof.	212
	149	The Charterers shall make and maintain all arrange-	213
	150	ments by bond or otherwise as may be necessary to	214
	151	satisfy such requirements at the Charterers' sole	215
9. Inventories, Oil and Stores	152	expense and the Charterers shall indemnify the Owners	216
A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.	153	against all consequences whatsoever (including loss of time) for any failure or inability to do so.	217
	154	(b) <u>Operation of the Vessel</u> - The Charterers shall at	218
	155	their own expense and by their own procurement man,	219
	156	victual, navigate, operate, supply, fuel and, whenever	220
	157	required, repair the Vessel during the Charter Period	221
	158	and they shall pay all charges and expenses of every	222
	159	kind and nature whatsoever incidental to their use and	223
	160	operation of the Vessel under this Charter, including	224
	161	annual flag State fees and any foreign general	225
	162	municipality and/or state taxes. The Master, officers	226
	163	and crew of the Vessel shall be the servants of the Charterers	227
	164	for all purposes whatsoever, even if for any reason	228
	165	appointed by the Owners.	229
	166	Charterers shall comply with the regulations regarding	230
	167	officers and crew in force in the country of the Vessel's	231
10. Maintenance and Operation	168	flag or any other applicable law.	232
(a) <u>Maintenance and Repairs</u> - During the Charter	169	(c) The Charterers shall keep the Owners and the	233
Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, except as provided for in <u>Clause 14(f)</u> , if applicable, at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in <u>Box 10</u> and maintain all other necessary certificates in force at all times. If necessary as deemed by Class, the Charterers to take immediate steps to have the necessary repairs done within a reasonable time (prior to or upon SS-drydocking) failing which the Owners shall have the right of withdrawing the Vessel from the service of the Charterers and without prejudice to any claim the Owners may otherwise have against the Charterers under this Charter.	170	mortgagee(s) advised of the intended employment,	234
	171	planned dry-docking and major repairs of the Vessel,	235
	172	as reasonably required.	236
	173	(d) <u>Flag and Name of Vessel</u> - Charterers have the	237
	174	right to reflag the ship and install and display their	238
	175	funnel insignia and fly their own house flag, but name	
	176	cannot be changed. During the Charter	
	177	Period, the Charterers shall have the liberty to paint the	239
	178	Vessel in their own colours, install and display their	240
	179	funnel insignia and fly their own house flag. The	241
	180	Charterers shall also have the liberty, with the Owners'	242
	181	consent, which shall not be unreasonably withheld, to	243
	182	change the flag and/or the name of the Vessel during	244
		the Charter Period. Painting and re-painting, instalment	245
		and re-instalment, registration and re-registration, if	246
		required by the Owners, shall be at the Charterers'	247
		expense and time.	248
		(e) <u>Changes to the Vessel</u> - Subject to <u>Clause 10(a)(ii)</u> ,	249
		the Charterers shall make no structural changes in the	250
		Vessel or changes in the machinery, boilers, appurten-	251
		ances or spare parts thereof without in each instance	252
		first securing the Owners' approval thereof. If the Owners	253
		so agree, the Charterers shall, if the Owners so require,	254
		restore the Vessel to its former condition before the	255
		termination of this Charter.	256
(ii) <u>New Class and Other Safety Requirements</u> - In the	183	(f) <u>Use of the Vessel's Outfit, Equipment and</u>	257
event of any improvement, structural changes or	184	<u>Appliances</u> - The Charterers shall have the use of all	258
new equipment becoming necessary for the	185	outfit, equipment, and appliances on board the Vessel	259
continued operation of the Vessel by reason of new	186	at the time of delivery, provided the same or their	260
class requirements or by compulsory legislation	187	substantial equivalent shall be returned to the Owners	261
costing (excluding the Charterers' loss of time)	188	on redelivery in the same good order and condition as	262
more than the percentage stated in <u>Box 23</u> , or if	189	when received, ordinary wear and tear excepted. The	263
<u>Box 23</u> is left blank, 5 per cent. of the Vessel's	190	Charterers shall from time to time during the Charter	264
insurance value as stated in <u>Box 29</u> , then the	191	Period replace such items of equipment as shall be so	265
extent, if any, to which the rate of hire shall be varied	192	damaged or worn as to be unfit for use. The Charterers	266
and the ratio in which the cost of compliance shall	193	be to procure that all repairs to or replacement of any	267
be shared between the parties concerned in order	194	damaged, worn or lost parts or equipment be effected	268
to achieve a reasonable distribution thereof as	195	in such manner (both as regards workmanship and	269
between the Owners and the Charterers having	196	quality of materials) as not to diminish the value of the	270
regard, inter alia, to the length of the period	197	Vessel. The Charterers have the right to fit additional	271
remaining under this Charter shall, in the absence	198	equipment at their expense and risk but the Charterers	272
of agreement, be referred to the dispute resolution	199	shall remove such equipment at the end of the period if	273
method agreed in <u>Clause 30</u> .	200	requested by the Owners. Any equipment including radio	274
(iii) <u>Financial Security</u> - The Charterers shall maintain	201	equipment on hire on the Vessel at time of delivery shall	275
financial security or responsibility in respect of third	202	be kept and maintained by the Charterers and the	276
party liabilities as required by any government,	203	Charterers shall assume the obligations and liabilities	277
including federal, state or municipal or other division	204		
or authority thereof, to enable the Vessel, without	205		

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of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.	278 279 280 281 282	provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in Box 28. Charterers will sign a tripartite agreement with the Owners and the Bank if needed unless this will not give any additional obligations to the Charterers other than what a standard assignment would give. Charterers in any case will sign an acknowledgment if Owners will assign their rights, and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	346 347 348 349 350
(g) <u>Periodical Dry-Docking</u> - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in Box 19 or, if Box 19 has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag State.	283 284 285 286 287 288 289	*) (Optional, <u>Clauses 12(a) and 12(b)</u> are alternatives; indicate alternative agreed in Box 28).	351 352 353 354 355 356
11. Hire	290	13. Insurance and Repairs	357
(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.	291 292 293	(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be un-reasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and The Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests. Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.	358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380
(b) Payment of hire shall be made as per daily hire in Box 22 basis per calendar month in advance. First hire payable prorata upto end of the month starting from Vessel's actual delivery date/time. The Charterers shall pay to the Owners for the hire of the Vessel a lump-sum in the amount indicated in Box 22 which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.	294 295 296 297 298 299 300	The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	381 382 383 384 385 386
(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in Box 25 and at the place mentioned in Box 26.	301 302 303	All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to Clause 3(c) above, including any deviation, shall be for the Charterers' account.	387 388 389 390
(d) Final payment of hire, if for a period of less than thirty (30) running days a month, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.	304 305 306 307 308	(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.	391 392 393 394 395 396 397 398 399 400
(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.	309 310 311 312 313 314 315	(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.	401 402 403 404 405
(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 24. If Box 24 has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in Box 25, as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent., shall apply.	316 317 318 319 320 321 322	(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners	406 407 408 409 410 411 412 413
(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.	323 324 325 326 327		
12. Mortgage	328		
(only to apply if Box 28 has been appropriately filled in)	329		
*) (a) The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	330 331 332 333		
*) (b) The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument. The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and	334 335 336 337 338 339 340 341 342 343 344 345		

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whatsoever."	559	Clause and the Both-to-Blame Collision Clause.	628
17. Indemnity	560	*) (b) The Charterers are to procure that all passenger	629
(a) The Charterers shall indemnify the Owners against	561	tickets issued during the Charter Period for the carriage	630
any loss, damage or expense incurred by the Owners	562	of passengers and their luggage under this Charter shall	631
arising out of or in relation to the operation of the Vessel	563	contain a paramount clause incorporating any legislation	632
by the Charterers, and against any lien of whatsoever	564	relating to carrier's liability for passengers and their	633
nature arising out of an event occurring during the	565	luggage compulsorily applicable in the trade; if no such	634
Charter Period. If the Vessel be arrested or otherwise	566	legislation exists, the passenger tickets shall incorporate	635
detained by reason of claims or liens arising out of her	567	the Athens Convention Relating to the Carriage of	636
operation hereunder by the Charterers, the Charterers	568	Passengers and their Luggage by Sea, 1974, and any	637
shall at their own expense take all reasonable steps to	569	protect thereto.	638
secure that within a reasonable time the Vessel is	570	*) Delete as applicable.	639
released, including the provision of bail.	571		
Without prejudice to the generality of the foregoing, the	572	24. Bank Guarantee	640
Charterers agree to indemnify the Owners against all	573	(Optional, only to apply if Box 22 filled in)	641
consequences or liabilities arising from the Master,	574	The Charterers undertake to furnish, before delivery of	642
officers or agents signing Bills of Lading or other	575	the Vessel, a first class bank guarantee or bond in the	643
documents.	576	sum and at the place as indicated in Box 22 as guarantee	644
(b) If the Vessel be arrested or otherwise detained by	577	for full performance of their obligations under this	645
reason of a claim or claims against the Owners, by the	578	Charter. Corporate Guarantee to be attached to the	646
mortgage holder the		BBCHP.	
Owners shall at their own expense take all reasonable	579	25. Requisition/Acquisition	647
steps to secure that within a reasonable time the Vessel	580	(a) In the event of the Requisition for Hire of the Vessel	648
is released, including the provision of bail.	581	by any governmental or other competent authority	649
In such circumstances the Owners shall indemnify the	582	(hereinafter referred to as "Requisition for Hire")	650
Charterers against any loss, damage or expense	583	irrespective of the date during the Charter Period when	651
incurred by the Charterers (including hire paid under	584	"Requisition for Hire" may occur and irrespective of the	652
this Charter) as a direct consequence of such arrest or	585	length thereof and whether or not it be for an indefinite	653
detention.	586	or a limited period of time, and irrespective of whether it	654
18. Lien	587	may or will remain in force for the remainder of the	655
The Owners to have a lien upon all cargoes, sub-hires	588	Charter Period, this Charter shall not be deemed thereby	656
and sub-freights belonging or due to the Charterers or	589	or thereupon to be frustrated or otherwise terminated	657
any sub-charterers and any Bill of Lading freight for all	590	and the Charterers shall continue to pay the stipulated	658
claims under this Charter, and the Charterers to have a	591	hire in the manner provided by this Charter until the time	659
lien on the Vessel for all moneys paid in advance and	592	when the Charter would have terminated pursuant to	660
not earned.	593	any of the provisions hereof always provided however	661
19. Salvage	594	that in the event of "Requisition for Hire" any Requisition	662
All salvage and towage performed by the Vessel shall	595	Hire or compensation received or receivable by the	663
be for the Charterers' benefit and the cost of repairing	596	Owners shall be payable to the Charterers during the	664
damage occasioned thereby shall be borne by the	597	remainder of the Charter Period or the period of the	665
Charterers.	598	"Requisition for Hire" whichever be the shorter.	666
20. Wreck Removal	599	(b) In the event of the Owners being deprived of their	667
In the event of the Vessel becoming a wreck or	600	ownership in the Vessel by any Compulsory Acquisition	668
obstruction to navigation the Charterers shall indemnify	601	of the Vessel or requisition for title by any governmental	669
the Owners against any sums whatsoever which the	602	or other competent authority (hereinafter referred to as	670
Owners shall become liable to pay and shall pay in	603	"Compulsory Acquisition"), then, irrespective of the date	671
consequence of the Vessel becoming a wreck or	604	during the Charter Period when "Compulsory Acqui-	672
obstruction to navigation.	605	sition" may occur, this Charter shall be deemed	673
21. General Average	606	terminated as of the date of such "Compulsory	674
The Owners shall not contribute to General Average.	607	Acquisition". In such event Charter Hire to be considered	675
22. Assignment, Sub-Charter and Sale	608	as earned and to be paid up to the date and time of	676
(a) The Charterers shall not assign this Charter nor	609	such "Compulsory Acquisition".	677
sub-charter the Vessel on a bareboat basis except with	610	26. War	678
the prior consent in writing of the Owners, which shall	611	(a) For the purpose of this Clause, the words "War	679
not be unreasonably withheld, and subject to such terms	612	Risks" shall include any war (whether actual or	680
and conditions as the Owners shall approve.	613	threatened), act of war, civil war, hostilities, revolution,	681
(b) The Owners shall not sell the Vessel during the	614	rebellion, civil commotion, warlike operations, the laying	682
currency of this Charter except with the prior written	615	of mines (whether actual or reported), acts of piracy,	683
consent of the Charterers, which shall not be unreason-	616	acts of terrorists, acts of hostility or malicious damage,	684
ably withheld, and subject to the buyer accepting an	617	blockades (whether imposed against all vessels or	685
assignment of this Charter.	618	imposed selectively against vessels of certain flags or	686
23. Contracts of Carriage	619	ownership, or against certain cargoes or crews or	687
*) (a) The Charterers are to procure that all documents	620	otherwise howsoever), by any person, body, terrorist or	688
issued during the Charter Period evidencing the terms	621	political group, or the Government of any state	689
and conditions agreed in respect of carriage of goods	622	whatsoever, which may be dangerous or are likely to be	690
shall contain a paramount clause incorporating any	623	or to become dangerous to the Vessel, her cargo, crew	691
legislation relating to carrier's liability for cargo	624	or other persons on board the Vessel.	692
compulsorily applicable in the trade; if no such legislation	625	(b) The Charterers shall be at liberty to trade the	693
exists, the documents shall incorporate the Hague-Visby	626	Vessel in War Risk Areas and any applicable	
Rules. The documents shall also contain the New Jason	627	additional premium shall be for the Charterers	
		account, but with full indemnity to Owners' in regards	
		to ransoms/accidents/deaths or loss of cargo,	
		Charterers to show evidence of extra premia being	
		paid. The Vessel, unless the written consent of the	

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Owners be first obtained, shall not continue to or go	694	the commission to be paid by the Owners shall cover	768
through any port, place, area or zone (whether of land	695	the actual expenses of the Brokers and a reasonable	769
or sea), or any waterway or canal, where it reasonably	696	fee for their work.	770
appears that the Vessel, her cargo, crew or other	697	If the full hire is not paid owing to breach of the Charter	771
persons on board the Vessel, in the reasonable	698	by either of the parties the party liable therefor shall	772
judgement of the Owners, may be, or are likely to be,	699	indemnify the Brokers against their loss of commission.	773
exposed to War Risks. Should the Vessel be within any	700	Should the parties agree to cancel the Charter, the	774
such place as aforesaid, which only becomes danger-	701	Owners shall indemnify the Brokers against any loss of	775
ous, or is likely to be or to become dangerous, after her	702	commission but in such case the commission shall not	776
entry into it, the Owners shall have the right to require	703	exceed the brokerage on one year's hire.	777
the Vessel to leave such area.	704		
(c) The Vessel shall not load contraband cargo, or to	705	28. Termination	778
pass through any blockade, whether such blockade be	706	(a) <u>Charterers' Default</u>	779
imposed on all vessels, or is imposed selectively in any	707	The Owners shall be entitled to withdraw the Vessel from	780
way whatsoever against vessels of certain flags or	708	the service of the Charterers and terminate the Charter	781
ownership, or against certain cargoes or crews or	709	with immediate effect by written notice to the Charterers if:	782
otherwise howsoever, or to proceed to an area where	710	(i) the Charterers fail to pay hire in accordance with	783
she shall be subject, or is likely to be subject to	711	<u>Clause 11</u> . However, where there is a failure to	784
a belligerent's right of search and/or confiscation.	712	make punctual payment of hire due to oversight,	785
(d) If the insurers of the war risks insurance, when	713	negligence, errors or omissions on the part of the	786
<u>Clause 14</u> is applicable, should require payment of	714	Charterers or their bankers, the Owners shall give	787
premiums and/or calls because, pursuant to the	715	the Charterers written notice of the number of clear	788
Charterers' orders, the Vessel is within, or is due to enter	716	banking days stated in <u>Box 34</u> (as recognised at	789
and remain within, any area or areas which are specified	717	the agreed place of payment) in which to rectify	790
by such insurers as being subject to additional premiums	718	the failure, and when so rectified within such	791
because of War Risks; then such premiums and/or calls	719	number of days following the Owners' notice, the	792
shall be reimbursed by the Charterers to the Owners at	720	payment shall stand as regular and punctual.	793
the same time as the next payment of hire is due.	721	Failure by the Charterers to pay hire within the	794
(e) The Charterers shall have the liberty:	722	number of days stated in <u>Box 34</u> of their receiving	795
(i) to comply with all orders, directions, recommend-	723	the Owners' notice as provided herein, shall entitle	796
ations or advice as to departure, arrival, routes,	724	the Owners to withdraw the Vessel from the service	797
sailing in convoy, ports of call, stoppages,	725	of the Charterers and terminate the Charter without	798
destinations, discharge of cargo, delivery, or in any	726	further notice;	799
other way whatsoever, which are given by the	727	(ii) the Charterers fail to comply with the requirements of:	800
Government of the Nation under whose flag the	728	(1) <u>Clause 6</u> (Trading Restrictions)	801
Vessel sails, or any other Government, body or	729	(2) <u>Clause 13(a)</u> (Insurance and Repairs)	802
group whatsoever acting with the power to compel	730	provided that the Owners shall have the option, by	803
compliance with their orders or directions;	731	written notice to the Charterers, to give the	804
(ii) to comply with the orders, directions or recom-	732	Charterers a specified number of days grace within	805
mendations of any war risks underwriters who have	733	which to rectify the failure without prejudice to the	806
the authority to give the same under the terms of	734	Owners' right to withdraw and terminate under this	807
the war risks insurance;	735	<u>Clause</u> if the Charterers fail to comply with such	808
(iii) to comply with the terms of any resolution of the	736	notice;	809
Security Council of the United Nations, any	737	(iii) the Charterers fail to rectify any failure to comply	810
directives of the European Community, the effective	738	with the requirements of <u>sub-clause 10(a)(i)</u>	811
orders of any other Supranational body which has	739	(Maintenance and Repairs) as soon as practically	812
the right to issue and give the same, and with	740	possible after the Owners have requested them in	813
national laws aimed at enforcing the same to which	741	writing so to do and in any event so that the Vessel's	814
the Owners are subject, and to obey the orders	742	insurance cover is not prejudiced.	815
and directions of those who are charged with their	743	(b) <u>Owners' Default</u>	816
enforcement.	744	If the Owners shall by any act or omission be in breach	817
(f) In the event of outbreak of war (whether there be a	745	of their obligations under this Charter to the extent that	818
declaration of war or not) (i) between any two or more	746	the Charterers are deprived of the use of the Vessel	819
of the following countries: the United States of America;	747	and such breach continues for a period of fourteen (14)	820
Russia; the United Kingdom; France; and the People's	748	running days after written notice thereof has been given	821
Republic of China, (ii) between any two or more of the	749	by the Charterers to the Owners, the Charterers shall	822
countries stated in <u>Box 36</u> , both the Owners and the	750	be entitled to terminate this Charter with immediate effect	823
Charterers shall have the right to cancel this Charter,	751	by written notice to the Owners.	824
whereupon the Charterers shall redeliver the Vessel to	752	(c) <u>Loss of Vessel</u>	825
the Owners in accordance with <u>Clause 15</u> , if the Vessel	753	This Charter shall be deemed to be terminated if the	826
has cargo on board after discharge thereof at	754	Vessel becomes a total loss or is declared as a	827
destination, or if debarrd under this Clause from	755	constructive or compromised or arranged total loss. For	828
reaching or entering it at a near, open and safe port as	756	the purpose of this sub-clause, the Vessel shall not be	829
directed by the Owners, or if the Vessel has no cargo	757	deemed to be lost unless she has either become an	830
on board, at the port at which the Vessel then is or if at	758	actual total loss or agreement has been reached with	831
sea at a near, open and safe port as directed by the	759	her underwriters in respect of her constructive,	832
Owners. In all cases hire shall continue to be paid in	760	compromised or arranged total loss or if such agreement	833
accordance with <u>Clause 11</u> and except as aforesaid all	761	with her underwriters is not reached it is adjudged by a	834
other provisions of this Charter shall apply until	762	competent tribunal that a constructive loss of the Vessel	835
redelivery.	763	has occurred.	836
27.- Commission	764	(d) Either party shall be entitled to terminate this	837
The Owners to pay a commission at the rate indicated	765	Charter with immediate effect by written notice to the	838
in <u>Box 33</u> to the Brokers named in <u>Box 33</u> on any hire	766	other party in the event of an order being made or	839
paid under the Charter. If no rate is indicated in <u>Box 33</u> .	767	resolution passed for the winding-up, dissolution,	840
		liquidation or bankruptcy of the other party (otherwise	841

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than for the purpose of reconstruction or amalgamation)	842	of them shall be final, and for the purposes of enforcing	915
or if a receiver is appointed, or if it suspends payment;	843	any award, judgment may be entered on an award by	916
ceases to carry on business or makes any special	844	any court of competent jurisdiction. The proceedings	917
arrangement or composition with its creditors.	845	shall be conducted in accordance with the rules of the	918
(e) The termination of this Charter shall be without	846	Society of Maritime Arbitrators, Inc.	919
prejudice to all rights accrued due between the parties	847	In cases where neither the claim nor any counterclaim	920
prior to the date of termination and to any claim that	848	exceeds the sum of US\$50,000 (or such other sum as	921
either party might have.	849	the parties may agree) the arbitration shall be conducted	922
		in accordance with the Shortened Arbitration Procedure	923
29. Repossession	850	of the Society of Maritime Arbitrators, Inc. current at	924
In the event of the termination of this Charter in	851	the time when the arbitration proceedings are commenced.	925
accordance with the applicable provisions of Clause 28,	852	(c) This Contract shall be governed by and construed	926
the Owners shall have the right to repossess the Vessel	853	in accordance with the laws of the place mutually agreed	927
from the Charterers at her current or next port of call, or	854	by the parties and any dispute arising out of or in	928
at a port or place convenient to them without hindrance	855	connection with this Contract shall be referred to	929
or interference by the Charterers, courts or local	856	arbitration at a mutually agreed place, subject to the	930
authorities. Pending physical repossession of the Vessel	857	procedures applicable there.	931
In accordance with this Clause 29, the Charterers shall	858	(d) Notwithstanding (a), (b) or (c) above, the parties	932
hold the Vessel as gratuitous bailee only to the Owners.	859	may agree at any time to refer to mediation any	933
The Owners shall arrange for an authorised represent-	860	difference and/or dispute arising out of or in connection	934
ative to board the Vessel as soon as reasonably	861	with this Contract.	935
practicable following the termination of the Charter. The	862	In the case of a dispute in respect of which arbitration	936
Vessel shall be deemed to be repossessed by the	863	has been commenced under (a), (b) or (c) above, the	937
Owners from the Charterers upon the boarding of the	864	following shall apply:-	938
Vessel by the Owners' representative. All arrangements	865	(i) Either party may at any time and from time to time	939
and expenses relating to the settling of wages,	866	elect to refer the dispute or part of the dispute to	940
disembarkation and repatriation of the Charterers'	867	mediation by service on the other party of a written	941
Master, officers and crew shall be the sole responsibility	868	notice (the "Mediation Notice") calling on the other	942
of the Charterers.	869	party to agree to mediation.	943
		(ii) The other party shall thereupon within 14 calendar	944
30. Dispute Resolution	870	days of receipt of the Mediation Notice confirm that	945
*) (a) This Contract shall be governed by and construed	871	they agree to mediation, in which case the parties	946
in accordance with English law and any dispute arising	872	shall thereafter agree a mediator within a further	947
out of or in connection with this Contract shall be referred	873	14 calendar days, failing which on the application	948
to arbitration in London in accordance with the Arbitration	874	of either party a mediator will be appointed promptly	949
Act 1996 or any statutory modification or re-enactment	875	by the Arbitration Tribunal ("the Tribunal") or such	950
thereof save to the extent necessary to give effect to	876	person as the Tribunal may designate for that	951
the provisions of this Clause.	877	purpose. The mediation shall be conducted in such	952
The arbitration shall be conducted in accordance with	878	place and in accordance with such procedure and	953
the London Maritime Arbitrators Association (LMAA)	879	on such terms as the parties may agree or, in the	954
Terms current at the time when the arbitration proceed-	880	event of disagreement, as may be set by the	955
ings are commenced.	881	mediator.	956
The reference shall be to three arbitrators. A party	882	(iii) If the other party does not agree to mediate, that	957
wishing to refer a dispute to arbitration shall appoint its	883	fact may be brought to the attention of the Tribunal	958
arbitrator and send notice of such appointment in writing	884	and may be taken into account by the Tribunal when	959
to the other party requiring the other party to appoint its	885	allocating the costs of the arbitration as between	960
own arbitrator within 14 calendar days of that notice and	886	the parties.	961
stating that it will appoint its arbitrator as sole arbitrator	887	(iv) The mediation shall not affect the right of either	962
unless the other party appoints its own arbitrator and	888	party to seek such relief or take such steps as it	963
gives notice that it has done so within the 14 days	889	considers necessary to protect its interest.	964
specified. If the other party does not appoint its own	890	(v) Either party may advise the Tribunal that they have	965
arbitrator and give notice that it has done so within the	891	agreed to mediation. The arbitration procedure shall	966
14 days specified, the party referring a dispute to	892	continue during the conduct of the mediation but	967
arbitration may, without the requirement of any further	893	the Tribunal may take the mediation timetable into	968
prior notice to the other party, appoint its arbitrator as	894	account when setting the timetable for steps in the	969
sole arbitrator and shall advise the other party	895	arbitration.	970
accordingly. The award of a sole arbitrator shall be	896	(vi) Unless otherwise agreed or specified in the	971
binding on both parties as if he had been appointed by	897	mediation terms, each party shall bear its own costs	972
agreement.	898	incurred in the mediation and the parties shall share	973
Nothing herein shall prevent the parties agreeing in	899	equally the mediator's costs and expenses.	974
writing to vary these provisions to provide for the	900	(vii) The mediation process shall be without prejudice	975
appointment of a sole arbitrator.	901	and confidential and no information or documents	976
In cases where neither the claim nor any counterclaim	902	disclosed during it shall be revealed to the Tribunal	977
exceeds the sum of US\$50,000 (or such other sum as	903	except to the extent that they are disclosable under	978
the parties may agree) the arbitration shall be conducted	904	the law and procedure governing the arbitration.	979
in accordance with the LMAA Small Claims Procedure	905	(Note: The parties should be aware that the mediation	980
current at the time when the arbitration proceedings are	906	process may not necessarily interrupt time limits.)	981
commenced.	907	(e) If Box 35 in Part I is not appropriately filled in, sub-clause	982
*) (b) This Contract shall be governed by and construed	908	30(a) of this Clause shall apply. Sub-clause 30(d) shall	983
in accordance with Title 9 of the United States Code	909	apply in all cases.	984
and the Maritime Law of the United States and any	910	*) Sub-clauses 30(a), 30(b) and 30(c) are alternatives;	985
dispute arising out of or in connection with this Contract	911	indicate alternative agreed in Box 35.	986
shall be referred to three persons at New York, one to	912		
be appointed by each of the parties hereto, and the third	913		
by the two so chosen, their decision or that of any two	914		
		31. Notices	987
		(a) Any notice to be given by either party to the other	988

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party shall be in writing and may be sent by fax, telex, e-mail	989
registered or recorded mail or by personal service.	990
(b) The address of the Parties including e-mail(s) for service of such	991
communication shall be as stated in <u>Boxes 3</u> and <u>4</u>	992
respectively.	993

"BARECON 2001" Standard Bareboat Charter**PART III
PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY***(Optional, only to apply if expressly agreed and stated in Box 37)***OPTIONAL
PART**

1. Specifications and Building Contract	1	4(d). the Charterers shall not be entitled to make any claim	70
(a) - The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as approved by the Charterers.	2	against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.	71
(b) - No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.	3	(b) - If for any reason other than a default by the Owners under the Building Contract the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.	72
(c) - The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.	4	(c) - If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon	73
(d) - The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any. Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies. However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount (c) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred. Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties. The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.	5	(d) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or	74
	6	(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;	75
	7	(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;	76
	8	(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.	77
	9	(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.	78
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	43	3. Guarantee Works	111
	44	If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.	112
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	52	4. Name of Vessel	118
	53	The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.	119
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	58	5. Survey on Redelivery	123
	59	The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of re-delivery. Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata. Condition survey only on redelivery on Charterers time/expense unless purchase option is exercised.	124
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